NOT FOR DISSEMINATION IN THE UNITED STATES

LIBBY K PROVIDES UPDATE ON QUALIFYING TRANSACTION AND ANNOUNCES CLOSING OF PLURILOCK'S ADDITIONAL BRIDGE FINANCING

Vancouver, BC, June 18, 2020. Libby K Industries Inc. ("**Libby K**") (TSX-V: LBB.P) is pleased to provide an update with respect to its proposed "qualifying transaction" (the "**Proposed Transaction**") with Plurilock Security Solutions Inc. ("**Plurilock**") that was previously announced in its news release dated January 6, 2020 (the "**LOI News Release**") and in its further news release dated February 24, 2020 (the "**Pre-Transaction Financing News Release**").

Due to the COVID-19 pandemic and subsequent disruption in the capital markets, Libby K and Plurilock decided to temporarily postpone completion of the Proposed Transaction that was originally expected to close in April 2020. In order to continue Plurilock's growth and operations during the extended interim period, Plurilock has closed an additional tranche of its non-brokered private placement that was previously announced on February 24, 2020.

Plurilock has advised that the gross proceeds from the additional tranche of the pre-transaction financing (the "**Pre-Transaction Financing**") were approximately $548,000. Plurilock intended on raising $500,000 in the additional tranche of the Pre-Transaction Financing, but due to strong investor demand, Plurilock accepted additional investors in order to further Plurilock's growth.

Of the approximately $548,000 subscribed for, $490,000 was loaned to Plurilock in secured convertible notes ("**Notes**") and approximately $58,000 was subscribed in units, at a price of $0.225 per unit ("**Units**"). A total of 257,776 Units were issued. As noted in the LOI News Release, each of the Notes and Units will convert into units of the resulting issuer, reflected a 25% discount to the listing price of the resulting issuer. Plurilock paid an aggregate of $27,760 in cash and 40,400 in broker's warrants as finder's fees in connection with the Pre-Transaction Financing.

The proceeds from the Pre-Transaction Financing will be used: (a) to advance Plurilock's sales and marketing programs; (b) for product enhancements; (c) for expenses related to completion of the Proposed Transaction; and (d) for general working capital.

Robert Kiesman, CEO of Libby K, stated, "We are greatly encouraged that Plurilock completed another tranche of its pre-transaction financing– and that is was significantly oversubscribed. We are looking forward to proceeding with the public listing of this innovative Canadian technology company."

As noted in the Pre-Transaction Financing News Release, the parties are currently negotiating the terms of a definitive amalgamation agreement ("**Definitive Agreement**"), including the terms of a private placement financing ("**Financing**") of up to $2.7 million in connection with the closing of the

Proposed Transaction. The exact terms of the Financing will be mutually agreed upon before the execution of the Definitive Agreement.

A comprehensive news release with further details of the Proposed Transaction and the Financing will follow in accordance with the policies of the TSX-V. Trading in Libby K's common shares is expected to remain halted until the earlier of completion of the Proposed Transaction or termination of the letter of intent between Libby K and Plurilock.

About Plurilock

Plurilock Security Solutions, Inc. is an innovative identity-centric cybersecurity company and a global leader in continuous multi-factor authentication (MFA) solutions. Plurilock's software leverages state-of-the-art behavioral-biometric, environmental, and contextual technologies to provide invisible, adaptive, and risk-based MFA, device and malware protection, and strong identity assurance—all with the lowest possible cost and complexity. Plurilock enables organizations to compute safely, and with peace of mind. For more information on Plurilock, visit its website at www.plurilock.com.

Caution to Investors & Additional Information

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Investment and trading in securities of a capital pool company should be considered highly speculative.

Additional information identifying risks and uncertainties is contained in filings by Libby K with the Canadian securities regulators, which filings are available on its SEDAR profile at www.sedar.com. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

ON BEHALF OF THE BOARD

"Robert Kiesman"

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Robert Kiesman
CEO and Chair

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes forward-looking statements regarding Libby K, Plurilock, and their respective businesses. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the Proposed Transaction or the Financing, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding economic factors and the equity markets generally. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Libby K and Plurilock undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.